### Condensed Interim Balance Sheet

As at 30 September 2011 (Un-audited)

March   Marc	As at 30 September 2011 (Un-audited )			
ASSETS         Company plant and equipment         167,825,613         31,07,210           Intangible asset         3,35,77         2,297           Long-term loans         167,889,140         167,889,140         167,810,30           Long-term loans         18,465         16,100         16,100           Long-term deposits and prepayments         18,465         16,365         16,365           CURRENT ASSETS         30,370         6,140,240         16,362         16,362         16,362           Stores and spares         9,997,66         6,140,240         16,462         16,402<			30 September	
NAME         NAME         10,782,516         10,782,512				
Poet plant and equipment         167,891,30         33.57         2.92.7           Long-term loans         167,891,40         167,819,40         167,81	A CONTROL	Note	(Rupees	in '000)
Imaging langer         35.57 (1.5)			177 925 712	167 401 102
100,1140   100,1140				
Long-term deposits and prepayments         54,46         18,36	intangible asset			
Long-term deposits and prepayments         18,456         18,456         18,532         18,532         18,532,502 <th< td=""><td>Long town loons</td><td></td><td></td><td></td></th<>	Long town loons			
CURRENT ASSETS         167,933,200         167,933,205           Amount due from the Government         634,750         634,750         634,750         634,750         634,750         634,750         634,750         634,750         634,750         634,750         634,750         634,750         634,750         634,023         736,023         42,415,021         393,562,970         1756,023         60,402,28         736,534         63,239         70,020         736,534         63,299,002         736,534         736,5			·	· ·
CURRENT ASSETS         6 634,750         6 34,750         6 34,750         6 34,750         6 34,702         6 34,750         6 34,024         2 5,997,706         6 1,012,024         2 5,997,706         6 1,012,024         2 5,997,706         6 1,012,024         3 3,35,6297         1 7,036,023         3 3,35,6297         1 7,036,023         3 3,35,6297         1 7,006,023         2 5,000,023         2 5,000,023         3 3,35,6297         1 7,006,023         3 3,000,029         3 5,000,023         3 5,000,02	Long-term deposits and prepayments			
Amount due from the Government         634,750         634,750         6,147,204         7,599,706         6,140,246         7,145,021         33,356,297         20,335,26,297         1,500,668         2,999,092         20,000         1,500,668         2,999,092         20,000         1,500,668         2,999,092         20,000         1,500,668         2,999,092         20,000         1,500,668         2,999,092         20,000         1,500,668         2,999,092         20,000         1,500,668         2,999,092         20,000         1,500,668         2,999,092         20,000         1,500,668         2,999,092         20,000	CUIDDENT ACCETS		107,932,002	107,393,820
Stores and sprames         5,997,206         6,140,246           Trade debtos         4,241,5021         39,356,297           Trade deposits and prepayments         1,590,608         2,999,002           Other receivables         5,253,1507         1,800,004           Cher receivables         6,362,207         36,584           Cash and bank balances         1,77,352,15         26,587,007           TOTAL ASSETS         245,667,217         225,687,007           TOTAL ASSETS         8,335,409         8,335,409           TOTAL ASSET SE           TARE CAPITAL AND RESERVES           TARE Serves         8,335,409         8,335,409           Revere capital         5,91,72         509,172           Reversores         5,372,356         5,372,356           Capital reserves         6,83,891         (83,780,81)           Capital reserves         6,83,891         (83,780,81)           Capital reserves         8,835,919         (83,783,81)           Capital reserves         6,83,803         (93,787,81)           Capital reserves         6,83,803         (1,355,39)           Capital reserves         6,83,803			634 750	634.750
Trade debots         4         44,14,15,021         30,356,207           Loans and advances         5,806,637         46,323           Other receivables         5         2,531,607         17,800,006           Derivative financial assets         694,719         12,086,673           Cash and bank balances         694,719         12,086,673           TOTAL ASSETS         48,667,217         26,352,699           EOUTITY AND LIBBILITIES           SHARE CAPITAL AND RESERVES           Share capital         509,172         509,172           Capital reserves         6				
Loan and advances         508,637         463,238           Trade deposits and prepayments         1,590,688         2,990,902           Other receivables         5         25,531,507         1,506,006           Cash and bank balaces         6,41,10         362,207         36,334           Total ASSETS         7,735,215         68,788,873           TOTAL ASSETS         7,735,215         50,352,609           EVERY AND LIABILITIES           Share capital         80,335,409         80,335,409           Reserves           Share capital         509,172         509,172           Capital reserves         509,172         509,172           Reserves         5,372,356         5,372,356           Accumulated losses         5,372,356         5,372,356           Accumulated losses         6         5,372,356         5,372,356           Accumulated losses         6         3,303,33         0           Other reserves         6         3,303,33         0           Accumulated losses         6         3,303,33         0           Other reserves         6         3,003,53         0           Total equity         4,022,80         0		4		
Tack deposits and prepayments         1,509,68         2,999,090           Other receivables         25,531,607         17,806,02           Cervintin financial assets         604,719         1,268,676           Cash and bank balances         24,667,217         26,353,600           TOTAL ASSETS         24,667,217         26,352,600           COUITY AND LIBILITIES           SHARE CAPITAL AND RESERVES           Share capital         80,335,400         80,335,400           Reserves         509,172         509,172           Revenue reserves         5,372,365         53,723,56           Accumulated losses         8,880,819         10,333,340           Accumulated losses         8,880,819         10,333,340           Actual equity         1,326,539         1,333,340           ADVANCE AGAINST SUBSCRIPTION FOR RIGHT SHARES         6         3,903,75           SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMEN         28,398,40         20,503,20           Long term financing         7         45,242,97         47,157,037           Long term financing         9         44,15,044         43,32,65           Deferred revenue         38,606         346,06         346,06           Deferred presente from the g		7		
Other receivables         5         25,31,507         17,80,046           Cash and balasess         60,47,19         36,363           Cash and balk balases         60,47,19         36,368           TOTAL ASSETS         77,35,215         68,788,873           COUTY AND LIABILITIES           SHARE CAPITAL AND RESERVES           Capital serves         80,335,49         80,325,49         80,235,22         80,235,22				*
Definition of manifacture of		5		
Cash and bank balances         694,719         1,268,670           TOTAL ASSETS         245,672,17         68,788,873           EQUITY AND LIABILITIES           SHARE CAPITAL AND RESERVES           Capital reserves         80,335,490         80,335,490           Reserves           Capital reserves         509,172         509,172         509,172         509,172         6,972,356         5,372,356         5,372,356         5,372,356         6,372,352         6,244,288 <th< td=""><td></td><td>5</td><td></td><td></td></th<>		5		
TOTAL ASSETS         7,735,215         68,788,873           COUTY AND LIABILITIES           SHARE CAPITAL AND RESERVES           Share capital         80,335,490         80,335,490           Reserves           Capital reserves         5,971,236         5,971,236         5,971,236         6,971,27         5,971,236         6,971,27         5,971,236         6,971,27         5,971,236         6,971,27         5,971,236         6,971,27         5,971,236         6,971,27         5,972,236         6,971,27         5,971,236         6,971,27         5,971,236         6,971,27         5,971,236         6,971,27         5,971,236         6,971,27         5,971,236         6,971,27         5,971,236         6,971,27         5,971,236         6,971,27         8,971,27         8,971,27         6,971,27         7,971,27         1,971,27         1,971,27         1			· · · · · · · · · · · · · · · · · · ·	
TOTAL ASSETTS         245.667,217         26.353,269           EQUITY AND LIABILITIES           SHARE CAPITAL AND RESERVES           Charc capital         80,335,490         80,335,490           Reserves         80,312,356         5,972,356         5,972,356         5,972,356         5,972,356         5,972,356         5,972,356         5,972,356         5,972,356         5,972,356         5,972,356         5,972,356         5,972,356         5,972,356         5,972,356         5,972,356         5,972,356         5,972,356         5,972,356         5,972,356         6,972,32,960         6,000,172         5,972,356         6,972,32,960         6         9,993,373         6         9,993,373         6         9,993,573         6         9,993,573         6         9,993,573         6         9,993,573         6         9,993,573         6         9,993,573         6         9,993,573         6 <td>Cush and Culk Cultures</td> <td></td> <td></td> <td></td>	Cush and Culk Cultures			
EQUITY AND LIABILITIES           SHARE CAPITAL AND RESERVES           Stare capital         80,335,490         80,335,490           Reserves           Capital reserves         509,172         509,172         509,172           Revenue reserves         5,372,356         5,372,356         6,732,356           Accumulated losses         1,136,539         (1,333,346)         (1,335,39)         (1,333,346)           Other reserve         843,558,291         (84,355,829)         (87,332,960)         (88,355,829)         (87,332,960)         (88,355,829)         (82,784,778)         (2,492,88)         (30,407,83)         (2,492,88)         (30,407,83)         (2,492,88)         (30,407,83)         (2,492,88)         (30,407,83)         (2,492,88)         (30,407,83)         (2,492,88)         (30,407,83)         (2,492,88)         (30,407,83)         (3,402,88)         (3,402,83)         (3,402,83)         (3,402,83)         (3,402,83)         (3,402,83)         (3,402,83)         (3,402,83)         (3,402,83)         (3,402,83)         (3,402,83)         (3,402,83)         (3,402,83)         (3,402,83)         (3,403,63)         (3,403,63)         (3,403,63)         (3,403,63)         (3,403,63)         (3,403,63)         (3,403,63)         (3,402,63)         (3,402,63)         (	TOTAL ACCETC			
SHARE CAPITAL AND RESERVES         80,335,490         80,335,490           Reserves           Capital reserves         509,172         509,172           Capital reserves         5,372,356         5,372,356           Accumulated losses         (88,880,819)         (87,332,960)           Other reserve         (84,355,829)         (1,335,639)         (1,333,346)           Other reserve         (84,355,829)         (82,784,778)         (24,92,88)           Total equity         (4,020,339)         (2,449,288)         (2,449,288)           ADVANCE AGAINST SUBSCRIPTION FOR RIGHT SHARES         6         3,93,753         -           SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT         28,284,643         28,952,905           EXPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT         4,818,087         26,036,17           Long-term deposits         4,415,084         4,332,650           Long-term deposits         4,415,084         4,332,650           Deferred revenue         15,876,255         16,144,963           Specific grant from the government         348,606         348,606           Deferred tax liability         8,643,961         8,79,79,71           TURRENT LIABILITIES         5,133,685         5,009,065	IUIAL ASSEIS		245,067,217	236,352,699
Share capital         80,335,490           Reserves           Capita Irserves         509,172         609,183         609,183         609,183         609,183         609,183         609,183         609,184         609,183         609,184	EQUITY AND LIABILITIES			
Reserves           Capital reserves         509,172         509,172         5,372,356         5,372,356         5,372,356         6,3732,560         6,838,836,819         (87,332,560)         6,8332,960         6,8332,960         6,8335,829         (82,732,540)         6,8335,829         (82,744,778)         1,333,346         6,2449,288         6,2449,288         ADVANCE AGAINST SUBSCRIPTION FOR RIGHT SHARES         6         3,903,753	SHARE CAPITAL AND RESERVES			
Capital reserves         \$09,172         \$509,172         \$509,172         \$509,172         \$509,172         \$5,372,356         \$5,372,356         \$5,372,356         \$5,372,356         \$5,372,356         \$5,372,356         \$5,372,356         \$5,372,356         \$5,372,356         \$5,372,356         \$5,372,356         \$6,322,900         \$68,880,819         \$(1,356,539)         \$(1,356,539)         \$(1,356,539)         \$(1,356,539)         \$(2,449,288)         \$2,278,4778         \$2,288,433         \$2,529,005         \$2,289,863         \$2,529,005         \$2,289,863         \$2,529,005         \$2,529,603         \$2,529,005         \$2,528,463         \$2,529,005         \$2,529,603         \$2,529,005         \$2,529,603         \$2,529,005         \$2,529,603         \$2,529,005         \$2,529,603         \$2,529,005         \$2,529,603         \$2,529,005         \$2,529,603         \$2,529,005         \$2,529,603         \$2,529,603         \$2,529,805         \$2,529,405	Share capital		80,335,490	80,335,490
Capital reserves         \$09,172         \$509,172         \$509,172         \$509,172         \$509,172         \$5,372,356         \$5,372,356         \$5,372,356         \$5,372,356         \$5,372,356         \$5,372,356         \$5,372,356         \$5,372,356         \$5,372,356         \$5,372,356         \$5,372,356         \$6,322,900         \$68,880,819         \$(1,356,539)         \$(1,356,539)         \$(1,356,539)         \$(1,356,539)         \$(2,449,288)         \$2,278,4778         \$2,288,433         \$2,529,005         \$2,289,863         \$2,529,005         \$2,289,863         \$2,529,005         \$2,529,603         \$2,529,005         \$2,528,463         \$2,529,005         \$2,529,603         \$2,529,005         \$2,529,603         \$2,529,005         \$2,529,603         \$2,529,005         \$2,529,603         \$2,529,005         \$2,529,603         \$2,529,005         \$2,529,603         \$2,529,005         \$2,529,603         \$2,529,603         \$2,529,805         \$2,529,405	Reserves			
Revenue reserves         5,372,356         5,372,356         6,372,356         6,372,356         6,373,2560         6,373,2560         6,333,3460         6,333,3460         6,333,3460         6,235,5293         6,233,33460         6,244,258,347,783         7         7         4,402,0339         2,449,288         2,449,288         2,449,288         2,449,288         2,249,246         2,245,250,20         2,245,250			509.172	509 172
Accumulated losses         (88,880,819)         (87,332,960)           Other reserve         (1,356,539)         (1,333,346)           Total equity         (4,020,339)         (2,449,288)           ADVANCE AGAINST SUBSCRIPTION FOR RIGHT SHARES         6         3,903,753         -           SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT         28,298,463         28,952,905           SURPLUS ON TEVALUATION OF PROPERTY, PLANT AND EQUIPMENT         28,298,463         28,952,905           LIABILITIES         8         4,91,878         26,503,617           NON-CURRENT LIABILITIES         7         45,242,972         47,157,037           Long-term deposits         4,415,084         4,332,650           Deferred irevenue         15,870,256         16,144,963           Specific grant from the government         348,606         348,606           Specific grant from the government         348,606         348,006           Deferred tax liability         15,237,633         15,590,025           Trade and other payables         8         8,455,9165         75,299,452           Accrued mark-up         5,133,668         5,009,605           Short-term deposits         4         473,709         266,023           Provisions         9,978	-			
Other reserve         (1,356,539) (84,355,829)         (1,333,340) (84,355,829)         (2,328,787,782)           Total equity         (4,020,339)         (2,449,288)           ADVANCE AGAINST SUBSCRIPTION FOR RIGHT SHARES         6         3,903,753         -           SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT         28,298,463         28,952,905           LIABILITIES         8         26,503,617           Long-term financing         7         45,242,972         47,157,037           Long-term deposits         4,415,084         4,332,650           Deferred inabilities         4,415,084         4,323,650           Deferred revenue         15,870,256         16,144,963           Specific grant from the government         348,606         348,606           Specific grant from the government         86,043,961         89,179,071           CURRENT LIABILITIES           Trade and other payables         8         84,559,165         75,299,452           Accrued mark-up         5,133,668         5,009,052           Short-term borrowings         22,508,857         21,374,141           Short-term borrowings         8,498,248         8,215,674           Toxisions         9,978         9,978         9,978				
Total equity         (84,355,829)         (82,784,778)           ADVANCE AGAINST SUBSCRIPTION FOR RIGHT SHARES         6         3,903,753         (2,449,288)           SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT         28,289,463         28,952,905           LIABILITIES           NON-CURRENT LIABILITIES           Long term financing         7         45,242,972         47,157,037           Long-term deposits         4,415,804         4,323,650           Deferred liabilities         4,929,410         5,605,790           Deferred revenue         15,870,256         16,144,963           Specific grant from the government         348,606         348,606           Deferred tax liability         66,043,961         89,179,071           CURRENT LIABILITIES           Trade and other payables         8         84,559,165         75,299,452           Accrued mark-up         8         84,559,165         75,299,452           Short-term borrowings         8         84,559,165         75,299,452           Mort-term deposits         8         84,559,165         75,299,452           Short-term deposits         8         84,952,48         8,215,674           Provisions         9,78         9,78 <td></td> <td></td> <td></td> <td></td>				
Total equity				
ADVANCE AGAINST SUBSCRIPTION FOR RIGHT SHARES         6         3,903,753         -           SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT         28,298,463         28,952,905           LIABILITIES           NON-CURRENT LIABILITIES           Long term financing         7         45,242,972         47,157,037           Long-term deposits         4,415,084         4,332,650           Deferred liabilities         4,929,410         5,605,790           Deferred revenue         15,870,256         16,144,963           Specific grant from the government         348,606         348,606           Deferred tax liability         348,606         348,606           Deferred and other payables         8         84,559,165         75,299,452           Accrued mark-up         5,133,668         5,009,065           Short-term borrowings         8         8,498,248         8,215,674           Short-term deposits         8         8,498,248         8,215,674           Taxation - net         9,978         9,978           Tovisions         9,978         9,978           Current maturity of non-current liabilities         10,257,754         10,495,678           CONTINGENCIES AND COMMITMENTS         3         245,667,21	Total equity			
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT         28,298,463         28,952,905           LIABILITIES         NON-CURRENT LIABILITIES           Long term financing         7         45,242,972         47,157,037           Long-term deposits         4,415,084         4,332,650           Deferred liabilities         4,929,410         5,605,790           Deferred revenue         15,870,256         16,144,963           Specific grant from the government         348,606         348,606           Deferred tax liability         86,043,961         89,179,071           CURRENT LIABILITIES           Trade and other payables         8         84,559,165         75,299,452           Accrued mark-up         5,133,668         5,009,065           Short-term borrowings         8         84,958,715         75,299,452           Short-term deposits         473,709         26,023           Toxation - net         473,709         266,023           Provisions         9,978         9,978           Current maturity of non-current liabilities         10,257,754         10,495,678           CONTINGENCIES AND COMMITMENTS         2         245,667,217         236,352,699           TOTAL EQUITY AND LIABILITIES         245,667,217		6	3,903,753	-
LIABILITIES           NON-CURRENT LIABILITIES           Long term financing         7         45,242,972         47,157,037           Long-term deposits         4,415,084         4,332,650           Deferred liabilities         4,929,410         5,605,790           Deferred revenue         15,870,256         16,144,963           Specific grant from the government         348,606         348,606           Specific grant from the government         86,043,961         89,179,071           CURRENT LIABILITIES           Trade and other payables         8         84,559,165         75,299,452           Accrued mark-up         5,133,668         5,009,065           Short-term borrowings         5,133,668         5,009,065           Short-term deposits         8,498,248         8,215,674           Taxation - net         473,709         266,023           Provisions         9,978         9,978           Current maturity of non-current liabilities         10,257,754         10,495,678           TOTAL EQUITY AND LIABILITIES         245,667,217         236,352,699			(116,586)	(2,449,288)
NON-CURRENT LIABILITIES   Total light   To	SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		28,298,463	28,952,905
NON-CURRENT LIABILITIES         Long term financing       7       45,242,972       47,157,037         Long-term deposits       4,415,084       4,332,650         Deferred liabilities       4,929,410       5,605,790         Deferred revenue       15,870,256       16,144,963         Specific grant from the government       348,606       348,606         Deferred tax liability       15,237,633       15,590,025         Rod,43,961       89,179,071         CURRENT LIABILITIES         Trade and other payables       8       84,559,165       75,299,452         Accrued mark-up       5,133,668       5,009,065         Short-term borrowings       22,508,857       21,374,141         Short-term deposits       8,498,248       8,215,674         Taxation - net       473,709       266,023         Provisions       9,978       9,978         Current maturity of non-current liabilities       10,257,754       10,495,678         TOTAL EQUITY AND LIABILITIES       245,667,217       236,352,699			28,181,878	26,503,617
Long term financing       7       45,242,972       47,157,037         Long-term deposits       4,415,084       4,332,650         Deferred liabilities       4,929,410       5,605,790         Deferred revenue       15,870,256       16,144,963         Specific grant from the government       348,606       348,606         Deferred tax liability       15,237,633       15,590,025         CURRENT LIABILITIES         Trade and other payables       8       84,559,165       75,299,452         Accrued mark-up       5,133,668       5,009,065         Short-term borrowings       22,508,857       21,374,141         Short-term deposits       8,498,248       8,215,674         Taxation - net       473,709       266,023         Provisions       9,978       9,978         Current maturity of non-current liabilities       10,257,754       10,495,678         CONTINGENCIES AND COMMITMENTS       9         TOTAL EQUITY AND LIABILITIES       245,667,217       236,352,699	LIABILITIES			
Long-term deposits         4,415,084         4,332,650           Deferred liabilities         4,929,410         5,605,790           Deferred revenue         15,870,256         16,144,963           Specific grant from the government         348,606         348,606           Deferred tax liability         15,237,633         15,590,025           86,043,961         89,179,071           CURRENT LIABILITIES           Trade and other payables         8         84,559,165         75,299,452           Accrued mark-up         5,133,668         5,009,065           Short-term borrowings         22,508,857         21,374,141           Short-term deposits         8,498,248         8,215,674           Taxation - net         473,709         266,023           Provisions         9,978         9,978           Current maturity of non-current liabilities         10,257,754         10,495,678           CONTINGENCIES AND COMMITMENTS         9         131,441,379         120,670,011           TOTAL EQUITY AND LIABILITIES         245,667,217         236,352,699	NON-CURRENT LIABILITIES			
Deferred liabilities         4,929,410         5,605,790           Deferred revenue         15,870,256         16,144,963           Specific grant from the government         348,606         348,606           Deferred tax liability         15,237,633         15,590,025           86,043,961         89,179,071           CURRENT LIABILITIES           Trade and other payables         8         84,559,165         75,299,452           Accrued mark-up         5,133,668         5,009,065           Short-term borrowings         22,508,857         21,374,141           Short-term deposits         8,498,248         8,215,674           Taxation - net         473,709         266,023           Provisions         9,978         9,978           Current maturity of non-current liabilities         10,257,754         10,495,678           CONTINGENCIES AND COMMITMENTS         9         131,441,379         120,670,011           TOTAL EQUITY AND LIABILITIES         245,667,217         236,352,699	Long term financing	7	45,242,972	47,157,037
Deferred revenue       15,870,256       16,144,963         Specific grant from the government       348,606       348,606         Deferred tax liability       15,237,633       15,590,025         86,043,961       89,179,071         CURRENT LIABILITIES         Trade and other payables       8       84,559,165       75,299,452         Accrued mark-up       5,133,668       5,009,065         Short-term borrowings       22,508,857       21,374,141         Short-term deposits       8,498,248       8,215,674         Taxation - net       473,709       266,023         Provisions       9,978       9,978         Current maturity of non-current liabilities       10,257,754       10,495,678         CONTINGENCIES AND COMMITMENTS       9         TOTAL EQUITY AND LIABILITIES       245,667,217       236,352,699	Long-term deposits		4,415,084	
Specific grant from the government       348,606       348,606         Deferred tax liability       15,237,633       15,590,025         86,043,961       89,179,071         CURRENT LIABILITIES         Trade and other payables       8       84,559,165       75,299,452         Accrued mark-up       5,133,668       5,009,065         Short-term borrowings       22,508,857       21,374,141         Short-term deposits       8,498,248       8,215,674         Taxation - net       473,709       266,023         Provisions       9,978       9,978         Current maturity of non-current liabilities       10,257,754       10,495,678         CONTINGENCIES AND COMMITMENTS       9         TOTAL EQUITY AND LIABILITIES       245,667,217       236,352,699	Deferred liabilities		4,929,410	5,605,790
Deferred tax liability         15,237,633         15,590,025           86,043,961         89,179,071           CURRENT LIABILITIES           Trade and other payables         8         84,559,165         75,299,452           Accrued mark-up         5,133,668         5,009,065           Short-term borrowings         22,508,857         21,374,141           Short-term deposits         8,498,248         8,215,674           Taxation - net         473,709         266,023           Provisions         9,978         9,978           Current maturity of non-current liabilities         10,257,754         10,495,678           TOTAL EQUITY AND LIABILITIES         245,667,217         236,352,699			15,870,256	16,144,963
CURRENT LIABILITIES         Trade and other payables       8       84,559,165       75,299,452         Accrued mark-up       5,133,668       5,009,065         Short-term borrowings       22,508,857       21,374,141         Short-term deposits       8,498,248       8,215,674         Taxation - net       473,709       266,023         Provisions       9,978       9,978         Current maturity of non-current liabilities       10,257,754       10,495,678         CONTINGENCIES AND COMMITMENTS       9         TOTAL EQUITY AND LIABILITIES       245,667,217       236,352,699				
CURRENT LIABILITIES         Trade and other payables       8       84,559,165       75,299,452         Accrued mark-up       5,133,668       5,009,065         Short-term borrowings       22,508,857       21,374,141         Short-term deposits       8,498,248       8,215,674         Taxation - net       473,709       266,023         Provisions       9,978       9,978         Current maturity of non-current liabilities       10,257,754       10,495,678         CONTINGENCIES AND COMMITMENTS       9         TOTAL EQUITY AND LIABILITIES       245,667,217       236,352,699	Deferred tax liability			
Trade and other payables       8       84,559,165       75,299,452         Accrued mark-up       5,133,668       5,009,065         Short-term borrowings       22,508,857       21,374,141         Short-term deposits       8,498,248       8,215,674         Taxation - net       473,709       266,023         Provisions       9,978       9,978         Current maturity of non-current liabilities       10,257,754       10,495,678         CONTINGENCIES AND COMMITMENTS       9         TOTAL EQUITY AND LIABILITIES       245,667,217       236,352,699			86,043,961	89,179,071
Accrued mark-up       5,133,668       5,009,065         Short-term borrowings       22,508,857       21,374,141         Short-term deposits       8,498,248       8,215,674         Taxation - net       473,709       266,023         Provisions       9,978       9,978         Current maturity of non-current liabilities       10,257,754       10,495,678         CONTINGENCIES AND COMMITMENTS       9         TOTAL EQUITY AND LIABILITIES       245,667,217       236,352,699		0	04 550 465	75 200 452
Short-term borrowings       22,508,857       21,374,141         Short-term deposits       8,498,248       8,215,674         Taxation - net       473,709       266,023         Provisions       9,978       9,978         Current maturity of non-current liabilities       10,257,754       10,495,678         CONTINGENCIES AND COMMITMENTS       9         TOTAL EQUITY AND LIABILITIES       245,667,217       236,352,699		8		
Short-term deposits         8,498,248         8,215,674           Taxation - net         473,709         266,023           Provisions         9,978         9,978           Current maturity of non-current liabilities         10,257,754         10,495,678           CONTINGENCIES AND COMMITMENTS         9           TOTAL EQUITY AND LIABILITIES         245,667,217         236,352,699				
Taxation - net         473,709         266,023           Provisions         9,978         9,978           Current maturity of non-current liabilities         10,257,754         10,495,678           CONTINGENCIES AND COMMITMENTS         9           TOTAL EQUITY AND LIABILITIES         245,667,217         236,352,699				
Provisions         9,978         9,978           Current maturity of non-current liabilities         10,257,754         10,495,678           CONTINGENCIES AND COMMITMENTS         9           TOTAL EQUITY AND LIABILITIES         245,667,217         236,352,699			, ,	
Current maturity of non-current liabilities         10,257,754         10,495,678           CONTINGENCIES AND COMMITMENTS         9           TOTAL EQUITY AND LIABILITIES         245,667,217         236,352,699				
CONTINGENCIES AND COMMITMENTS         131,441,379         120,670,011           TOTAL EQUITY AND LIABILITIES         245,667,217         236,352,699				
CONTINGENCIES AND COMMITMENTS  TOTAL EQUITY AND LIABILITIES  9 245,667,217 236,352,699	Current maturity of non-current habilities			
TOTAL EQUITY AND LIABILITIES         245,667,217         236,352,699	CONTINCENCIES AND COMMITMENTS	0	131,441,379	120,670,011
		9		
The annexed notes 1 to 18 form an integral part of this condensed interim financial information.	TOTAL EQUITY AND LIABILITIES		245,667,217	236,352,699
	The annexed notes 1 to 18 form an integral part of this condensed interim financial information.			

Chief Executive Officer Director

# Condensed Interim Profit and Loss Account

For the three months period ended 30 September 2011 (Un-audited )

		Three Months Ended	
		30 September	30 September
		2011	2010
	Note	(Rupees i	in '000)
REVENUE			
Sale of energy – net		23,931,865	22,939,777
Tariff adjustment		14,056,108	9,609,291
Rental of meters and equipment		53,778	53,021
Til		38,041,751	32,602,089
EXPENDITURE		, ,	, ,
Purchase of electricity	10	(17,827,514)	(13,618,265)
Consumption of fuel and oil	11	(15,141,242)	(14,053,038)
		(32,968,756)	(27,671,303)
Expenses incurred in generation, transmission and distribution		(3,341,977)	(3,917,407)
GROSS PROFIT		1,731,018	1,013,379
		, ,	, ,
Consumers services and administrative expenses		(3,049,066)	(2,437,049)
Other operating income		752,796	775,651
Other operating expenses		(50,174)	(55,028)
		(2,346,444)	(1,716,426)
OPERATING LOSS		(615,426)	(703,047)
Finance cost	12	(1,699,772)	(1,228,004)
LOSS BEFORE TAXATION		(2,315,198)	(1,931,051)
Toyotion			
Taxation		(220, 401)	(220, 209)
- Current - Deferred		(239,491)	(229,398)
- Бегеттей		352,391	377,958
NET LOSS FOR THE DEDIOD		112,900	148,560
NET LOSS FOR THE PERIOD		(2,202,298)	(1,782,491)
		(Ruj	pees)
LOSS PER SHARE - basic		(0.10)	(0.09)
- diluted		(0.09)	(0.08)
		(Rupees i	in '000)
Earning before Interest, Tax, Depreciation		1 211 555	1 516 570
and Amortisation (EBITDA)		1,311,555	1,516,572
The annexed notes 1 to 18 form an integral part of this con	ndensed	interim financial ir	nformation.
Chief Executive Officer		Dire	ector

### Condensed Interim Cash Flow Statement

For the three months period ended 30 September 2011 (Un-audited)

		Three Mon	nths Ended
		30 September	30 September
		2011	2010
	Note	(Rupees	in '000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	13	719,907	8,630,385
Deferred liabilities paid		(982,331)	(113,241
Income tax paid		(31,805)	(7,043
Finance cost paid		(2,055,877)	(1,333,122
Interest received on bank deposits		109,282	65,978
Net cash (used in) / generated from operating activities		(2,240,825)	7,242,957
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(1,074,137)	(9,190,937
Long term loans		6,934	2,867
Long term deposits			(127
Net cash used in investing activities		(1,067,203)	(9,188,197
CASH FLOWS FROM FINANCING ACTIVITIES			
Advance against subscription for right shares		3,903,753	-
Payment of long term financing		(2,386,826)	(2,751,144
Short term borrowing repaid / acquired - net		1,134,716	884,559
Receipt from long term financing		-	3,896,455
Security deposit from consumers		82,434	46,709
Net cash generated from financing activities		2,734,077	2,076,579
Net (decrease) / increase in cash and cash equivalent		(573,951)	131,339
Cash and cash equivalent at beginning of the period		1,268,670	1,189,424
Cash and cash equivalent at end of the period		694,719	1,320,763

Karachi Electric Supply Company Limited Condensed Interim Statement of Changes in Equity For the three months period ended 30 September 2011 (Un-audited)

	Issued, Sub	scribed and Paid-ı	ıp Capital			Reserves			Total
•	Ordinary shares	Redeemable preference	Total	Capital reserves	Revenue reserves	Accumulated losses	*Other reserves	Total	
	shares	shares							
•					(Rupees in '000)				
Balance as at 30 June 2010	68,982,638	5,983,407	74,966,045	509,172	5,372,356	(80,812,538)	(560,147)	(75,491,157)	(525,112)
Total comprehensive income for the period ended 30 September 2010									
Net loss for the period	-	-	-	-	-	(1,782,491)	-	(1,782,491)	(1,782,491)
Other comprehensive income									
Surplus on revaluation of property, plant and equipment relating to incremental depreciation							-	-	-
Changes in fair value of cash flow hedges - net	-	-	-	-	-	-	(512,837)	(512,837)	(512,837)
Total comprehensive income for the year	-	-	-	-	-	(1,782,491)	(512,837)	(2,295,328)	(2,295,328)
Incremental depreciation / amortization relating to surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	-	701,923	-	701,923	701,923
Issuance of 6,582,788,730 ordinary shares @ Rs. 3.5 each - net	-	-	-	-	-	-	-	=	=
Balance as at 30 September 2010	68,982,638	5,983,407	74,966,045	509,172	5,372,356	(81,893,106)	(1,072,984)	(77,084,562)	(2,118,517)
Total comprehensive income for the period ended 30 June 2011									
Net loss for the period	-	-	-	-	-	(7,611,043)	-	(7,611,043)	(7,611,043)
Other comprehensive income									
Surplus on revaluation of property, plant and equipment relating to incremental depreciation	-	-	-	-	-	-	-	-	-
Changes in fair value of cash flow hedges - net	=	=	-	-	=	-	(260,361)	(260,361)	(260,361)
Total comprehensive income for the period	-	-	-	-	-	(7,611,043)	(260,361)	(7,871,404)	(7,871,404)
Incremental depreciation / amortization relating to surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	-	2,171,189	-	2,171,189	2,171,189
Transaction with owners, recorded directly in equity									
Issuance of 1,540,489,369 ordinary shares @ Rs. 3.5 each - net	5,369,445		5,369,445			-	-		5,369,445
Balance as at 30 June 2011	74,352,083	5,983,407	80,335,490	509,172	5,372,356	(87,332,960)	(1,333,346)	(82,784,778)	(2,449,288)
Total comprehensive income for the period ended 30 September 2011									
Net loss for the period	-	-	-	-	-	(2,202,298)	-	(2,202,298)	(2,202,298)
Other comprehensive income									
Changes in fair value of cash flow hedges - net	_			_		<u>-</u>	(23,193)	(23,193)	(23,193)
Total comprehensive income for the year	-	-			<u> </u>	(2,202,298)	(23,193)	(2,225,491)	(2,225,491)
Incremental depreciation / amortization relating to surplus on revaluation of property, plant and equipment - net of deferred tax	-	-		-		654,439	-	654,439	654,439
Balance as at 30 September 2011	74,352,083	5,983,407	80,335,490	509,172	5,372,356	(88,880,819)	(1,356,539)	(84,355,829)	(4,020,339)
*F: 1 C 1G 11									

<sup>\*</sup> Fair value of cash flow hedges.

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

<u></u>	
Chief Executive Officer	Director

# Condensed Interim Statement of Comprehensive Income

For the three months period ended 30 September 2011 (Un-audited)

	Three Mo	Three Months Ended		
	30 September	30 September		
	2011	2010		
	(Rupees	s in '000)		
Net loss for the period	(2,202,298)	(1,782,491)		
Other comprehensive income				
- Hedging reserve	(23,193)	(512,837)		
Total comprehensive income for the period	(2,225,491)	(2,295,328)		
The annexed notes 1 to 18 form an integral part of this	condensed interim financial	information.		
Chief Executive Officer	Dire	ector		

#### 1. THE COMPANY AND ITS OPERATIONS

1.1 Karachi Electric Supply Company Limited (the Company) was incorporated as a limited liability company on September 13, 1913 under the repealed Indian Companies Act, 1882 (now Companies Ordinance, 1984). The Company is listed on Karachi, Lahore and Islamabad Stock Exchanges.

The Company is principally engaged in the generation, transmission and distribution of electric energy to industrial and other consumers under the Electricity Act, 1910 and Nepra Act, 1997, as amended, to its licensed areas.

The registered office of the Company is situated at KESC House, 39-B, Sunset Boulevard, Phase II, DHA, Karachi. KES Power Limited (the holding company) holds 72.58 percent (30 June 2011: 72.58 percent) shares in the Company.

#### 2. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in condensed form in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting and is being submitted to shareholders in accordance with the requirements of section 245 of the Companies Ordinance, 1984. This condensed interim financial information does not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 30 June 2011.

#### 3. ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the annual financial statements for the year ended 30 June 2011.

			30 September	30 June
			2011	2011
			(Un-audited)	(Audited)
4.	TRADE DEBTS	Note	(Rupees i	in '000)
	Considered good			
	Secured – against deposits from consumers		928,239	914,373
	Unsecured	4.1	41,486,782	38,441,924
			42,415,021	39,356,297
	Considered doubtful		17,237,434	16,530,649
			59,652,455	55,886,947
	Provision for impairment (against debts considered doubtful)	4.2	(17,237,434)	(16,530,649)
			42,415,021	39,356,297

**4.1** This includes gross receivable of Rs. 23,125 million (30 June 2011: Rs. 21,964 million) due from Government and other autonomous bodies.

#### 4.2 Provision for impairment (against debts considered doubtful)

Opening Balance	16,530,649	15,086,761
Provision made during the current period / year	925,629	2,239,698
	17,456,278	17,326,459
Provision written off during the current period / year	(218,844)	(795,810)
	17,237,434	16,530,649

	30 September	30 June
	2011	2011
	(Un-audited)	(Audited)
	(Rupees in	1 '000)
OTHER RECEIVABLES		
Sales tax - net	5,135,680	4,237,301
Due from the Government in respect of:		
- Tariff adjustment and others	19,973,755	13,275,113
- Interest receivable from GOP on demand finance 6.1	237,173	237,173
	20,210,928	13,512,286
Others	184,899	110,459
	25,531,507	17,860,046
Considered doubtful		
Sales tax	232,050	232,050
Provision for impairment	(232,050)	(232,050)
	-	-
Due from a consortium of suppliers of a new power plant	363,080	363,080
Provision for impairment	(363,080)	(363,080)
	25,531,507	17,860,046

#### 6. ADVANCE AGAINST SUBSCRIPTION FOR RIGHT SHARES

5.

Pursuant to the announcement of right issue by the Company in its meeting held on 29 July 2011, at the rate of 7.25% at par value of Rs. 3.50 per share, the sponsor/holding company has remitted USD 45 million up to 30 September 2011, for subscription against its shares in the right issue equivalent to Rs. 3,903 million. The Company is in the process of issuing shares.

30 June

2011

(Audited)

**30 September 2011** 

(Un-audited)

	(Rupees in '000)	
7. LONG-TERM FINANCING		
From Banking Companies and Financial Institutions - secured		
International Finance Corporation (IFC)	8,915,444	8,931,392
Syndicate term loan	6,080,000	6,400,000
Asian Development Bank (ADB)	11,020,280	11,023,386
Foreign currency term loan	1,472,271	1,564,613
Syndicated commercial facility	1,534,722	1,652,778
Syndicated structured term finance facility	8,500,000	8,500,000
Structured Islamic Term Financing - Musharka	2,850,000	3,000,000
	40,372,717	41,072,169
Current maturity thereof shown under current liabilities	(4,500,745)	(4,486,132)
	35,871,972	36,586,037
Others - unsecured		
Due to the oil and gas companies	704,471	704,471
Current maturity thereof shown under current liabilities	(704,471)	(704,471)
	-	-
Unsecured		
GoP Loan for the electrification of Hub Area	26,000	26,000
Gul Ahmed Energy Limited	252,537	505,075
Current maturity thereof shown under current liabilities	(252,537)	(505,075)
•	-	-
Due to the Government and autonomous bodies - related	14,145,000	15,345,000
Current maturity thereof shown under current liabilities	(4,800,000)	(4,800,000)
	9,345,000	10,545,000
	45,242,972	47,157,037
8. TRADE AND OTHER PAYABLES		
Trade Creditors		
Power purchases	43,109,995	32,615,328
Fuel and gas purchases	31,096,545	32,202,304
Others	3,908,023	3,952,956
	78,114,564	68,770,588
Accrued expenses	1,443,119	2,318,153
Advances/credit balances of consumers		
Energy	490,553	371,466
Others	427,937	417,572
	918,490	789,037
Other liabilities	4,082,992	3,421,674
	84,559,165	75,299,452

#### 9. CONTINGENCIES AND COMMITMENTS

#### 9.1 Contingencies

- **9.1.1** Except as follows contingencies aggregating to Rs. 56,965.811 million (30 June 2011: Rs. 56,965.811 million) in respect of claims by the Company and Rs. 2,971.254 million (30 June 2011: Rs. 2,971.254 million) in respect of claims against the Company as disclosed in note 32.1 to the annual financial statements of the Company for the year ended 30 June 2011, have remained unchanged.
- **9.1.2** In respect of the markup on overdue amount payable to a major Government owned power supplier, during the current period the Company has not accrued mark up amounting to Rs. 259 million. The total markup not accrued till 30 September 2011 amounts to Rs. 3,470 million. The Company considers that the debts have arisen due to the circular debt situation as explained in detail in note 32.1.2 to the financial statements for the year ended 30 June 2011.
- 9.1.3 In view of the continuing circular debt situation and non recovery from various public sector consumers, the Company has not accrued late payment surcharge/interest for the current period amounting to Rs. 1,132 million. The total interest not accrued till 30 September 2011 amounts to Rs. 4,643 million. Based on the legal opinions obtained and the circular debt situation, the management considers that the Company is not liable to pay the interest as explained in detail in note 32.1.3 to the financial statements for the year ended 30 June 2011.

#### 9.2 Claims not acknowledged as debts

Claims not acknowledged as debts as disclosed in notes 32.2, 32.3 and 42 to the annual financial statements of the Company for the year ended 30 June 2011 have remain unchanged.

Guarantees from banks   6,199   1,839,307			30 September 2011 (Un-audited) (Rupees	30 June 2011 (Audited) in '000)
Contracts with respect to Transmission and Distribution projects Outstanding Letters of Credit  Commitments for payment in respect of Combined Cycle Power Plant (220 MW)  Commitments for payment in respect of 560 MW Project Dividend on Preference Shares  Substitute 1  30 September 2011 (Un-audited) (Rupees in '000)  10. PURCHASE OF ELECTRICITY National Transmission and Dispatch Company Independent Power Producers (IPPs) and rental power  April 1,148,310 1,127,100  1,376,673 1,690,818  45,072  50,089 45,072  50,089 45,072  50,089 45,072  50,089 45,072  60,	9.3	Commitments		
Outstanding Letters of Credit   1,376,673   1,690,818		Guarantees from banks	6,199	1,839,307
Commitments for payment in respect of Combined Cycle Power Plant (220 MW)		Contracts with respect to Transmission and Distribution projects	1,148,310	1,127,100
Combined Cycle Power Plant (220 MW)   6,089   45,072		Outstanding Letters of Credit	1,376,673	1,690,818
Combined Cycle Power Plant (220 MW)   6,089   45,072		Commitments for payment in respect of		·
Dividend on Preference Shares   899,516   854,516     30 September 2011   2010   (Un-audited)   (Un-audited)   (Rupees in '000)     10.   PURCHASE OF ELECTRICITY   National Transmission and Dispatch Company   11,849,771   6,448,783   Independent Power Producers (IPPs) and rental power   4,728,869   6,297,760		* *	6,089	45,072
30 September 2011 (Un-audited) (Un-audited) (Un-audited) (Un-audited) (Rupees in '000)		Commitments for payment in respect of 560 MW Project	-	86,474
2011 (Un-audited) (Un-audited) (Un-audited) (Un-audited) (Rupees in '000)  10. PURCHASE OF ELECTRICITY  National Transmission and Dispatch Company 11,849,771 6,448,783 Independent Power Producers (IPPs) and rental power 4,728,869 6,297,760		Dividend on Preference Shares	899,516	854,516
10. PURCHASE OF ELECTRICITYNational Transmission and Dispatch Company11,849,7716,448,783Independent Power Producers (IPPs) and rental power4,728,8696,297,760			2011	2010
Independent Power Producers (IPPs) and rental power 4,728,869 6,297,760				
	10.	PURCHASE OF ELECTRICITY		
Karachi Nuclear Power Plant 1.223.417 721.764	10.		(Rupees	in '000)
= <del></del>	10.	National Transmission and Dispatch Company	(Rupees 11,849,771	in '000) 6,448,783
Pakistan Steel Mills Corporation (Private) Limited 25,457 149,958	10.	National Transmission and Dispatch Company	(Rupees 11,849,771	in '000) 6,448,783
<b>17,827,514</b> 13,618,265	10.	National Transmission and Dispatch Company Independent Power Producers (IPPs) and rental power Karachi Nuclear Power Plant	(Rupees 11,849,771 4,728,869 1,223,417	in '000)  6,448,783 6,297,760 721,764
11. CONSUMPTION OF FUEL AND OIL	10.	National Transmission and Dispatch Company Independent Power Producers (IPPs) and rental power Karachi Nuclear Power Plant	(Rupees 11,849,771 4,728,869 1,223,417 25,457	in '000)  6,448,783 6,297,760 721,764 149,958
Natural gas <b>6,772,150</b> 7,013,665		National Transmission and Dispatch Company Independent Power Producers (IPPs) and rental power Karachi Nuclear Power Plant Pakistan Steel Mills Corporation (Private) Limited	(Rupees 11,849,771 4,728,869 1,223,417 25,457	in '000)  6,448,783 6,297,760 721,764 149,958
Furnace and other oils <b>8,369,092</b> 7,039,373		National Transmission and Dispatch Company Independent Power Producers (IPPs) and rental power Karachi Nuclear Power Plant Pakistan Steel Mills Corporation (Private) Limited  CONSUMPTION OF FUEL AND OIL Natural gas	(Rupees  11,849,771 4,728,869 1,223,417 25,457 17,827,514 6,772,150	in '000)  6,448,783 6,297,760 721,764 149,958 13,618,265 7,013,665
<b>15,141,242</b> 14,053,038		National Transmission and Dispatch Company Independent Power Producers (IPPs) and rental power Karachi Nuclear Power Plant Pakistan Steel Mills Corporation (Private) Limited  CONSUMPTION OF FUEL AND OIL Natural gas	(Rupees  11,849,771 4,728,869 1,223,417 25,457 17,827,514  6,772,150 8,369,092	in '000)  6,448,783 6,297,760 721,764 149,958 13,618,265 7,013,665 7,039,373

			30 September 2011	30 September 2010
			(Un-audited) (Rupees	(Un-audited) in '000)
12.	FINANCE COST			
	Mark-up / interest on short / long term borrowings		934,071	794,318
	Late payment surcharge on delayed payment to creditors		120,219	49,825
	Bank service, discounting charges and others	-	645,482	383,861
			1,699,772	1,228,004
13.	CASH GENERATED FROM OPERATIONS			
	Loss before taxation		(2,315,198)	(1,931,051)
	Adjustments for non-cash charges and other items:			
	- Depreciation and amortization		1,926,980	2,219,619
	- Provision for deferred liabilities		305,951	331,253
	- Provision for slow moving stores and spares		-	39,336
	- Exchange (gain) - net		(114,028)	(50,785)
	- Amortization of deferred revenue		(274,708)	(263,841)
	- Provision for debts considered doubtful debt - net		925,629	641,149
	- Interest on consumer deposits		48,455	48,455
	- Finance costs		934,071	794,319
	- Return on bank deposits		(109,282)	(65,978)
	- Working capital changes	15.1	(607,965)	6,867,909
			719,907	8,630,385
13.1	Working capital changes (Increase) / decrease in current assets			
	Stores and spares		142,540	172,613
	Trade debts		(3,984,353)	(3,193,720)
	Loans and advances		(45,399)	(27,537)
	Trade deposits and prepayments		1,408,424	7,976,745
	Other receivables		(7,671,462)	(9,024,040)
			(10,150,250)	(4,095,939)
	Increase / (decrease) in current liabilities			
	Trade and other payables		9,259,710	9,345,939
	Short-term deposits		282,575	1,617,909
		:	(607,965)	6,867,909

#### 14. TRANSMISSION AND DISTRIBUTION LOSSES

The transmission and distribution losses for the current period were 32.78% (30 September 2010: 33.92%).

#### 15. TRANSACTIONS / BALANCES WITH RELATED PARTIES

Related parties of the Company comprise holding company, associates, directors, key management personnel, retirement benefit plans, major suppliers and GOP. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in this interim condensed financial information, are as follows:

	30 September 2011 (Un-audited)	30 September 2010 (Un-audited)
	(Rupees in '000)	
Holding Company and major suppliers		
Sales	-	11,177
Purchase	33,692,062	25,277,042
Late payment surcharge	116,230	47,821
Amount payable included in		
- Trade and other payables	69,923,364	54,153,284
- Long term financing	14,397,537	21,107,687
- Accrued mark up	80,346	80,346
Short term loan	20,327	29,282
Retirement benefits	115,756	171,086
Advance against subscription for right shares	3,903,753	-

#### 16. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on \_\_ October 2011 by the Board of Directors of the Company.

### 17. RECLASSIFICATION

Certain prior period figures have been reclassified, consequent upon certain changes in current period presentation for more appropriate comparison.

#### 18. GENERAL

Figures have been rounded off to the nearest thousand rupees.

<b>Chief Executive Officer</b>	Director